

**S. TEKRIWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**Independent Auditor's Report**

**To the Members of ACME Raisar Solar Energy Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of ACME Raisar Solar Energy Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

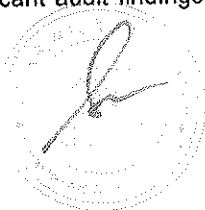
5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting

principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Report on Other Legal and Regulatory Requirements

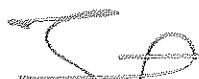
11. Based on our audit we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2022;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
    - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

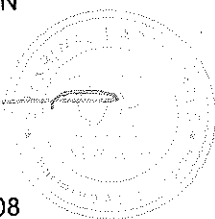
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No.: 009612N



**Shishir Tekriwal**  
Partner, M. No.: 088262  
UDIN: 22088262AMCUVG8908



Place: New Delhi  
Date: 02 July, 2022

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Raisar Solar Energy Private Limited on the financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b)The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds relating to the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are duly executed in favour of the company.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets during the year. Further, the Company does not hold any intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a)&(b) of the Order is not applicable to the Company.

(iii) The Company has not provided loans or guarantees to others. Accordingly, reporting under clause 3(iii)(a),(b),(c),(d),(e)&(f) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(viii)(a)In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state

insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, short term funds raised during the year has not been used for long term purpose.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such

related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss during the current year.


(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

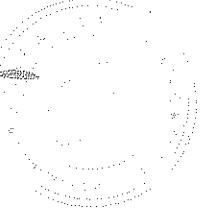
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S. Tekriwal & Associates  
Chartered Accountants  
Firm's Registration No.: 009612N

  
Shishir Tekriwal  
Partner, M. No.: 088262  
UDIN: 22088262AMCUVG8908  
Place: New Delhi  
Date: 02 July, 2022



**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of ACME Raisar Solar Energy Private Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted



accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

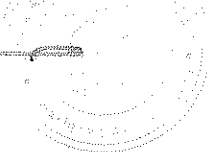

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal controls with reference to financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No.: 009612N



Shishir Tekriwal  
Partner, M. No.: 088262  
UDIN: 22088262AMCUVG8908  
Place: New Delhi  
Date: 02 July, 2022

ACME Raisar Solar Energy Private Limited  
CIN - U40100HR2018PTC096706  
Balance Sheet as at 31 March 2022

In Rs. million unless otherwise stated			
Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	56.83	28.87
Right-of-use assets	4	276.18	331.80
Capital work-in-progress	5	276.16	111.98
Deferred tax assets (net)	6	0.21	0.13
Other non current assets	7	3,061.65	3,151.84
<b>Total non-current assets</b>		<b>3,671.03</b>	<b>3,624.62</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	8	1.29	1.15
Other financial assets	9	1.24	0.58
Other current assets	10	76.51	33.34
<b>Total current assets</b>		<b>79.04</b>	<b>35.07</b>
<b>Total assets</b>		<b>3,750.07</b>	<b>3,659.69</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	0.10	0.10
Other equity	12	(15.32)	(1.23)
		(15.22)	(1.13)
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4	232.63	278.82
Provisions	13	0.16	-
<b>Total non-current liabilities</b>		<b>232.79</b>	<b>278.82</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Short term borrowings	14	3,389.12	3,334.01
Lease liabilities	2	30.45	28.31
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		0.85	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	-	-
Other financial liabilities	16	109.94	19.51
Other current liabilities	17	2.14	0.17
<b>Total current liabilities</b>		<b>3,532.50</b>	<b>3,382.00</b>
<b>Total equity and liabilities</b>		<b>3,750.07</b>	<b>3,659.69</b>

Summary of significant accounting policies and other explanatory information are integral part of financial statements.

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As per our report of even date attached

For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No.: 009612N

Shishir Tekriwal  
Partner  
Membership No. 088262

Place: New Delhi  
Date: 02 July 2022

For and on behalf of the Board of Directors

Rajesh Sodhi  
Additional Director  
DIN No. 06990425

Deepak Sharma  
Director  
DIN No. 06367310

Place: Gurugram  
Date: 02 July 2022

Place: Gurugram  
Date: 02 July 2022

ACME Raisar Solar Energy Private Limited  
CIN - U40100HR2018PTC096706  
Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Notes	In Rs. million unless otherwise stated	
		For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses			
Finance costs	18	0.02	0.01
Other expenses	19	0.19	0.09
<b>Total expenses</b>		<b>0.21</b>	<b>0.10</b>
<b>Loss before tax</b>		<b>(0.21)</b>	<b>(0.10)</b>
Tax credit			
Deferred tax credit	6	(0.10)	(0.03)
<b>Total tax credit</b>		<b>(0.10)</b>	<b>(0.03)</b>
<b>Loss for the year</b>		<b>(0.11)</b>	<b>(0.07)</b>
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		0.06	-
Income tax relating to items that will not be reclassified to profit or loss		(0.01)	-
<b>Other comprehensive income</b>		<b>0.05</b>	<b>-</b>
<b>Total comprehensive loss</b>		<b>(0.06)</b>	<b>(0.07)</b>
<b>Loss per share</b>			
Basic loss per share		(11.00)	(7.00)
Diluted loss per share		(11.00)	(7.00)

Summary of significant accounting policies and other explanatory information  
are integral part of financial statements.  
As per our report of even date attached

1-31


For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No.: 009612N

  
Shishir Tekriwal  
Partner  
Membership No. 088262

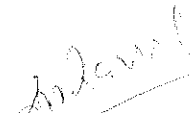
Place: New Delhi  
Date: 02 July 2022



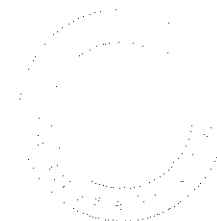
For and on behalf of the Board of Directors

  
Rajesh Sodhi  
Additional Director  
DIN No. 06990425

Place: Gurugram  
Date: 02 July 2022

  
Deepak Sharma  
Director  
DIN No. 06367310

Place: Gurugram  
Date: 02 July 2022



ACME Raisar Solar Energy Private Limited  
CIN - U40100HR2018PTC096706  
Statement of Cash Flows for the year ended 31 March 2022


Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(0.21)	(0.10)
Adjustments for:		
Finance costs	0.02	0.01
Operating loss before working capital changes	(0.19)	(0.09)
Movement in working capital		
(Increase) in other current and non-current financial assets	(0.66)	-
Decrease in other current and non-current assets	102.13	3.45
Increase/(decrease) in trade payables	0.85	(0.09)
Increase in other current and non-current financial liabilities	73.83	0.48
Increase in current and non-current provisions	0.22	-
Increase in other current and non-current liabilities	1.97	0.17
Cash flows from operating activities post working capital changes	178.15	3.92
Income tax paid (net)	0.01	-
Net cash flows from operating activities (A)	178.16	3.92
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advance)	(136.52)	44.98
Net cash flows (used in)/ generated from investing activities (B)	(136.52)	44.98
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cost towards issuance of share capital	(14.03)	-
Proceeds from short term borrowings (net)	55.11	-
Finance costs paid	(55.13)	(9.41)
Payment of lease liabilities	(27.45)	(39.05)
Net cash flows (used in) financing activities (C)	(41.50)	(48.46)
Increase in cash and cash equivalents (A+B+C)	0.14	0.44
Cash and cash equivalents at the beginning of the year	1.15	0.71
Cash and cash equivalents at the end of the year	1.29	1.15

\*Refer note 25 for reconciliation of assets & liabilities from financing activities

Summary of significant accounting policies and other explanatory  
information are integral part of financial statements.  
As per our report of even date attached

1-31

For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No.: 009612N

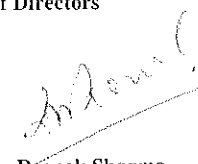
  
Shishir Tekriwal  
Partner  
Membership No. 088262

Place: New Delhi  
Date: 02 July 2022

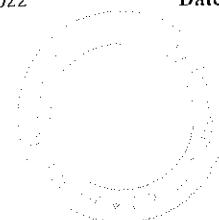
For and on behalf of the Board of Directors

  
Rajesh Sodhi  
Additional Director  
DIN No. 06990425

Place: Gurugram  
Date: 02 July 2022

  
Deepak Sharma  
Director  
DIN No. 06367310

Place: Gurugram  
Date: 02 July 2022



ACME Raisar Solar Energy Private Limited

CIN - U40100HR2018PTC096706

Statement of changes in equity for the year ended 31 March 2022

**A Equity share capital**

In Rs. million unless otherwise stated

Particulars	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 March 2021	Issue of equity share capital during the year	Balance as at 31 March 2022
Equity share capital	0.10	-	0.10	-	0.10

**B Other equity**

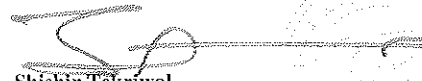
Particulars	Retained earnings	Total
Balance as at 31 March 2020	(1.16)	(1.16)
Loss for the year	(0.07)	(0.07)
Balance as at 31 March 2021	(1.23)	(1.23)
Loss for the year	(0.11)	(0.11)
Share issue expenses	(14.03)	(14.03)
Other comprehensive income(net of tax)	0.05	0.05
Balance as at 31 March 2022	(15.32)	(15.32)

Summary of significant accounting policies and other explanatory information are integral part of financial statements.

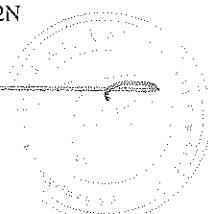
1-31

As per our report of even date attached


For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No.: 009612N

  
Shishir Tekriwal  
Partner  
Membership No. 088262


Place: New Delhi  
Date: 02 July 2022



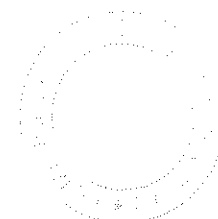
For and on behalf of the Board of Directors

  
Rajesh Sodhi  
Additional Director  
DIN No. 06990425

Place: Gurugram  
Date: 02 July 2022

  
Deepak Sharma  
Director  
DIN No. 06367310

Place: Gurugram  
Date: 02 July 2022



**1. i) Corporate information**

ACME Raisar Solar Energy Private Limited ('the company') was incorporated on 5 June 2018 under Companies Act, 2013. The entity is engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturing, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership.

On 1 July 2020, ACME Solar Holdings Limited ('Holding Company') has been converted from Public Limited Company to Private Limited Company resulting in change status of Holding Company and its subsidiaries companies to private company. Consequently, effective from 1 July 2020, status of the Company has also been changed to Private Limited Company.

The Company owns and operates with under construction capacity of 300 MW solar power project. The project is intended to sell the power generated, under long term Power Purchase Agreement with Solar Energy Corporation of India.

The financial statement have been authorised for issue by the Board of Directors on 02 July 2022.

**ii) Amended Accounting Standards (Ind AS) and interpretations effective during the year**

**Ind AS 109 Financial Instruments; Ind AS 107 Financial Instruments: Disclosures and Ind AS 116 Leases (amendments related to Interest Rate Benchmark Reform)**

The amendment to Ind AS 109, provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.

The amendment to Ind AS 107, clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform:

- (i) the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;
- (ii) the entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition;
- (iii) the instruments exposed to benchmark reform disaggregated by significant interest rate benchmark along with qualitative information about the financial instruments that are yet to transition to alternative benchmark rate;
- (iv) changes to entity's risk management strategy.

The amendments introduced a similar practical expedient in Ind AS 116. Accordingly, while accounting for lease modification i.e. remeasuring the lease liability, in case this is required by interest rate benchmark reform, the lessee will use a revised discount rate that reflects the changes in the interest rate. These amendments did not have any material impact on the financial statements of the Company.

**Ind AS 116 Leases (amendment related to rent concessions arising due to COVID-19 pandemic)**

The amendment to Ind AS 116 Leases extended the practical expedient introduced for financial year 2020-21 related to rent concessions arising due to Covid-19 pandemic, that provides an option to the lessee to choose that rent concessions for lease payments due on or before 30 June 2022 (from erstwhile notified date of 30 June 2021), arising due to COVID-19 pandemic ('COVID-19 rent related concessions') need not be treated as lease modification. The amendment did not have any material impact on financial statements of the Company.

**Amendments consequent to issue of Conceptual Framework for Financial reporting under Ind AS (Conceptual Framework)**

(i) Ind AS 102 Share Based Payments - Amended the definition of 'liabilities' to 'a present obligation of the entity to transfer an economic resource as a result of past events'.

(ii) Ind AS 103 Business Combinations - The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definitions of an asset and a liability given in the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards rather than the Conceptual Framework.

(iii) Ind AS 114 Regulatory Deferral Accounts - The amendment added a footnote against the term 'reliable' used in the Ind AS 114. The footnote clarifies that term 'faithful representation' used in the Conceptual Framework encompasses the main characteristics that the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards called 'reliability'. However, for the purpose of this Ind AS, the term 'reliable' would be based on the requirements of Ind AS 8.

(iv) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - The MCA clarified that the definition of term 'liability' in this Ind AS is not being revised following the revision of the definition of liability in the Conceptual Framework.

(v) Ind AS 38 Intangible Assets - The MCA clarified that the definition of an 'asset' in this Ind AS is not being revised following the revision of the definition of asset in the Conceptual Framework.

(vi) Ind AS 106 Exploration for and Evaluation of Mineral Resources; Ind AS 1 Presentation of Financial Statements; Ind AS 8 Accounting policies, Changes in Accounting Estimates and Errors and Ind AS 34 Interim Financial Reporting - The reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards has been substituted with reference to the Conceptual Framework.

The above amendments did not have any material impact on the financial statements of the Company.

**2. Significant accounting policies**

**2.01 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Refer 1 (ii) above for certain amendments to the standards which have become effective for annual periods beginning on or after 1 April 2021.

The financial statements are presented in INR and all values are rounded to the nearest million except where otherwise indicated.

**Historical cost convention**

The financial statements have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

**2.02 Use of estimates**

The preparation of financial statement in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**2.03 Foreign currency translation**

**Functional and presentation currency**

Foreign currency transactions are translated into the functional currency of the respective company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign currency loans availed for acquisition of property, plant and equipment are converted at the rate prevailing on the due date for instalments repayable during the year and at the rate prevailing on the date of balance sheet for the outstanding loan.

**2.04 Current versus non-current classification**

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption, in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating cycle**

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

**2.05 Revenue**

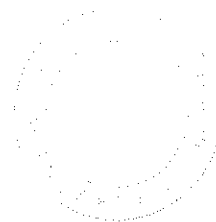
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**Interest income**

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

**2.06 Borrowing costs**

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.



## 2.07 Property, plant and equipment

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, plant and equipments upto the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation is recognised based on the cost of assets (other than freehold land) using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the depreciation is charged on the basis of the relevant tariff regulations based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## 2.08 Leased assets and right of use

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has presented the right-of-use assets and lease liabilities on the face of statement of financial position.

## 2.09 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

## 2.10 Financial instruments

### Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

- a) fair value, in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);
- b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.



**Classification and subsequent measurement of financial assets**

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

**1) Financial assets at amortised cost**

**Classification and subsequent measurement of financial liabilities**

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

A 'Financial assets' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

– All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Trade receivables**

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

**Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

**Classification and subsequent measurement of financial liabilities**

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

**Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Derivative financial instruments**

**Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, cross currency rate swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**Compound financial instruments**

Compound financial instruments are separated into liability and equity components based on the terms of contract. On the issuance of compound financial instruments, the fair value of liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The equity component is classified under other equity.

**(2) Financial assets at fair value through other comprehensive income (FVOCI)**

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

**(3) Financial assets, derivatives and equity instruments at FVTPL**

Financial assets that do not meet the amortised cost criteria or FVOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

#### 2.11 Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

##### Current tax

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria is met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

##### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.

A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax liability is recognised in respect of taxable temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

#### 2.13 Employee benefits

##### Short-term employee benefits

Liabilities for salaries and wages, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### Post-employment benefits plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

##### Defined contribution plans

The Company pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

##### Defined benefit plans

Under the Company's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in the statement of profit and loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

#### 2.14 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized

**2.15 Significant management judgement in applying accounting policies and estimation uncertainty**

When preparing the financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

**Provision for income tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**Useful lives of depreciable assets**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Fair value measurement**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**2.16 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.17 Amendment to Accounting Standards (Ind AS) issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact on its financial statements.

**Ind AS 16 – Proceeds before intended use**

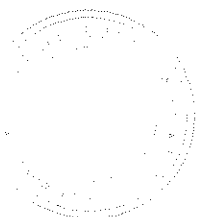
The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact on its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

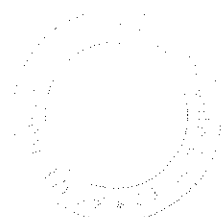
The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact on its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact on its financial statements.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

### 3 Property, plant and equipment

Details of entity's property, plant and equipment and their carrying amounts are as follows:

In Rs. million unless otherwise stated		
Particulars	Freehold land	Total
<b>Gross block</b>		
Balance as on 1 April 2020	7.77	7.77
Addition during the year	21.10	21.10
Balance as at 31 March 2021	28.87	28.87
Addition during the year	27.96	27.96
Balance as at 31 March 2022	56.83	56.83
<b>Accumulated depreciation</b>		
Balance as on 1 April 2020	-	-
Depreciation charge during the year	-	-
Balance as at 31 March 2021	-	-
Depreciation charge during the year	-	-
Balance as at 31 March 2022	-	-
<b>Net block</b>		
Balance as at 31 March 2021	28.87	28.87
Balance as at 31 March 2022	56.83	56.83

### 4 Right of use assets and lease liabilities

Set out below are the carrying amounts of right of use assets and lease liabilities and the movements during the year:

In Rs. million unless otherwise stated		
Particulars	Amount	
<b>(a) Right-of-use assets</b>		
<b>Cost</b>		
Balance as on 1 April 2020		231.18
Additions during the year		115.49
Balance as at 31 March 2021		346.67
Additions during the year		84.20
Disposal/Adjustment		(136.14)
Balance as at 31 March 2022		294.73
<b>Accumulated amortization and impairment</b>		
Balance as on 1 April 2020		6.01
Amortisation for the year (transfer to capital work in progress)		8.86
Balance as at 31 March 2021		14.87
Amortisation for the year (transfer to capital work in progress)		11.16
Disposal/Adjustment		(7.48)
Balance as at 31 March 2022		18.55
<b>Net carrying amount</b>		
Balance as at 31 March 2021		331.80
Balance as at 31 March 2022		276.18
<b>(b) Lease liabilities</b>	In Rs. million unless otherwise stated	
Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	307.13	207.81
Additions during the year	84.20	115.49
Disposal/Adjustment	(129.55)	-
Add: Interest expense on lease liabilities (transfer to capital work in progress)	28.75	22.88
Less: lease liabilities paid	(27.45)	(39.05)
Closing balance	263.08	307.13
<b>Current</b>	30.45	28.31
<b>Non-current</b>	232.63	278.82

(i) Total cash outflow for leases for the year ended 31 March 2022 was Rs. 27.45 million (31 March 2021: Rs. 39.05 million) (inclusive of GST).

(ii) Refer note 27

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
<b>5 Capital work-in-progress</b>		
Opening balance	111.98	67.78
Addition during the year	164.18	44.20
Transfer to property, plant and equipments	-	-
	<b>276.16</b>	<b>111.98</b>

Capital work in progress ageing schedule as at 31 March 2022 and 31 March 2021

31 March 2022	Amount in CWIP for period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project	164.18	44.20	67.78	-	276.16
<b>Total Project</b>	<b>164.18</b>	<b>44.20</b>	<b>67.78</b>	<b>-</b>	<b>276.16</b>

31 March 2021	Amount in CWIP for period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project	44.20	67.78	-	-	111.98
<b>Total Project</b>	<b>44.20</b>	<b>67.78</b>	<b>-</b>	<b>-</b>	<b>111.98</b>

Project execution plans are evaluated at each reporting period.

<b>6 Deferred tax assets (net)</b>		
Deferred tax assets arising on:		
Employees benefits	0.04	-
Business losses	0.17	0.13
Lease liabilities	69.51	86.26
Deferred tax liabilities arising on:		
Property, plant and equipment (including right of use assets)	(69.51)	(86.26)
<b>Deferred tax (net)</b>	<b>0.21</b>	<b>0.13</b>

In Rs. million unless otherwise stated					
Particulars (FY 2021-22)		As at 31 March 2021	(Expense)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2022
Assets					
Employees benefits		-	0.05	(0.01)	0.04
Business losses		0.13	0.04	-	0.17
Lease liabilities		86.26	(16.75)	-	69.51
Liabilities					
Property, plant and equipment (including right of use assets)		(86.26)	16.75	-	(69.51)
Total		0.13	0.10	(0.01)	0.21

In Rs. million unless otherwise stated					
Particulars (FY 2020-21)		As at 31 March 2020	(Expense)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2021
Assets					
Business losses		0.10	0.03	-	0.13
Lease liabilities		56.67	29.59	-	86.26
Liabilities					
Property, plant and equipment (including right of use assets)		(56.67)	(29.59)	-	(86.26)
Total		0.10	0.03	-	0.13

ACME Raisar Solar Energy Private Limited

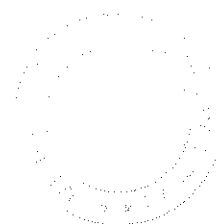
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
<b>Effective tax reconciliation</b>		
Loss before tax	(0.21)	(0.10)
Applicable tax rate*	25.17%	26.00%
Expected tax benefit [A]	(0.05)	(0.03)
Expenses not considered in determining taxable profit	(0.04)	-
Others	(0.01)	-
Total adjustments [B]	(0.05)	-
Actual tax benefit [C=A+B]	(0.10)	(0.03)
Total tax incidence	(0.10)	(0.03)
Tax expense recognized in statement of profit and loss [D]	(0.10)	(0.03)
*The Company has exercised the option under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019, while filing return of income for the financial year ended 31 March 2021. Consequently, the Company has applied the lower income tax rates on the deferred tax assets/liabilities to the extent these are expected to be realized or settled in the future period under the new regime.		
<b>7 Other non-current assets</b>		
Capital advance		
Related parties*	3,061.65	3,151.84
	3,061.65	3,151.84
*Refer note 21		
<b>8 Cash and cash equivalents</b>		
Balances with bank - current accounts	1.29	1.15
	1.29	1.15
<b>9 Other financial assets - current</b>		
Receivable from related party (refer note 21)	0.66	-
Security deposits	0.58	0.58
	1.24	0.58
<b>10 Other current assets</b>		
Advance to vendors	3.99	17.45
Ancillary cost of borrowing	71.00	15.89
Prepaid expenses	1.52	-
	76.51	33.34



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11 Equity share capital

Particulars	In Rs. million unless otherwise stated			
	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised	91,250,000	912.50	100,000	1.00
Issued and subscribed and fully paid up	10,000	0.10	10,000	0.10
Total	10,000	0.10	10,000	0.10

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year

Particulars	In Rs. million unless otherwise stated			
	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,000	0.10	10,000	0.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	0.10	10,000	0.10

2. Shares held by holding Company

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
ACME Solar Holdings Private Limited*	10,000	0.10	10,000	0.10

\*including share held by nominee shareholder

3. Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% Holding	Number of shares	% Holding
ACME Solar Holdings Private Limited	10,000	100%	10,000	100%

4. Shareholding of promoter

Shareholding of promoter is as follows:

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2022		As at 31 March 2021		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Solar Holdings Private Limited	10,000	100%	10,000	100%	0%

5. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

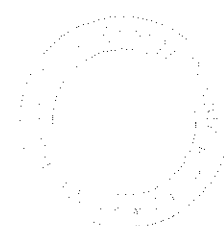
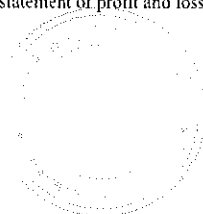
6. Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last 5 years for each class of shares

No such issue has taken place in the current and immediately preceding 5 years or from the date of incorporation. The Company has not issued any shares pursuant to a contract without payment being received in cash nor has there been any buy-back of shares in the current year and immediately preceding five years.

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
12 Other equity		
Retained earnings		
Opening balance	(1.23)	(1.16)
Net loss during the year	(0.11)	(0.07)
Share issue expenses	(14.03)	-
Remeasurement of post-employment benefit obligation during the year	0.06	-
Tax effect on remeasurement during the year	(0.01)	-
Balances at the end of the year	(15.32)	(1.23)
Total other equity	(15.32)	(1.23)

Retained earnings

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
<b>13 Provisions</b>		
Provision for employee benefits		
Provision for gratuity*	0.08	-
Provision for compensated absences	0.08	-
	<u>0.16</u>	<u>-</u>
*Refer note 22 for employee benefit related disclosure		
<b>14 Short terms borrowings</b>		
Unsecured		
Loan from related parties*#	3,389.12	3,334.01
	<u>3,389.12</u>	<u>3,334.01</u>
# Refer note 21		
*These are interest free loan and repayable on demand.		
<b>15 Trade payables</b>		
Due to micro enterprises and small enterprises	0.85	-
Due to others	-	-
	<u>0.85</u>	<u>-</u>
Note:-		
a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):		
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.85	-
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	<u>0.85</u>	<u>-</u>

The above information regarding dues to Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extent identified and information available with the Company pursuant to Section 22 of Trade payable ageing schedule as at 31 March 2022 and 31 March 2021

31 March 2022	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding due to MSME*	0.58	0.27	-	-	-	0.85
Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>0.58</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.85</b>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

31 March 2021	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding due to MSME*	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	-	-	-	-	-	-

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**16 Other financial liabilities**

Capital creditors	102.83	-
Employee related liabilities	0.15	-
Other financial liabilities		
Related parties (refer note 21)	0.06	-
Other financial liabilities	6.90	19.51
	<b>109.94</b>	<b>19.51</b>

**17 Other current liabilities**

Statutory dues	2.14	0.17
	<b>2.14</b>	<b>0.17</b>



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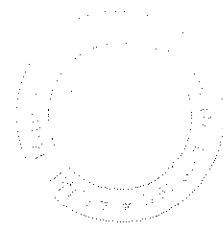
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>18 Finance costs</b>		
Interest on		
- delayed payment of taxes	-	0.01
- others	0.02	-
	<u>0.02</u>	<u>0.01</u>
<b>19 Other expense</b>		
Rates & taxes	0.01	0.01
Legal and professional fees	0.08	0.02
Payment to auditor (refer note 'a' below)	0.07	0.06
Bank charges	0.03	-
	<u>0.19</u>	<u>0.09</u>
Note:-		
a) payment to auditor (inclusive of taxes) as auditors	0.07	0.06
	<u>0.07</u>	<u>0.06</u>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

20 Financial instruments

(i) Fair value hierarchy

There are no financial assets or liabilities measured at fair value in these financial statements.

(ii) Financial instruments by category

In Rs million unless otherwise stated

Particulars	31 March 2022		31 March 2021	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
<b>Financial assets</b>				
Other financial assets	-	1.24	-	0.58
Cash and cash equivalents	-	1.29	-	1.15
<b>Total financial assets</b>	-	<b>2.53</b>	-	<b>1.73</b>
<b>Financial liabilities</b>				
Borrowings	-	3,389.12	-	3,334.01
Other financial liabilities	-	109.94	-	19.51
Lease liabilities (including current maturities)	-	263.08	-	307.13
Trade payables	-	0.85	-	-
<b>Total financial liabilities</b>	-	<b>3,762.99</b>	-	<b>3,660.65</b>

\*Fair value through profit and loss

The amortised cost of the financial assets and liabilities approximate to the fair value on the respective reporting dates.

(iii) Risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss

Based on business environment in which the Company operates, there have been no defaults on financial assets of the Company by the counterparty. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Company.

In Rs million unless otherwise stated

Credit rating	Particulars	31 March 2022	31 March 2021
A: Low credit risk	Cash and cash equivalents and other financial assets	2.53	1.73

b) Credit risk exposure

(i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

31 March 2022

In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1.29	-	1.29
Other financial assets	1.24	-	1.24

31 March 2021		In Rs million unless otherwise stated	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1.15	-	1.15
Other financial assets	0.58	-	0.58

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

**Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

In Rs million unless otherwise stated					
31 March 2022	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings	3,389.12	-	-	-	3,389.12
Lease liabilities (refer note 4)	-	49.63	205.56	1,402.31	1,657.50
Trade payables	-	0.85	-	-	0.85
Other financial liabilities	-	109.94	-	-	109.94
<b>Total</b>	<b>3,389.12</b>	<b>160.42</b>	<b>205.56</b>	<b>1,402.31</b>	<b>5,157.41</b>

31 March 2021	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings	3,334.01	-	-	-	3,334.01
Lease liabilities (refer note 4)	-	29.47	119.00	848.08	996.55
Other financial liabilities	-	19.51	-	-	19.51
<b>Total</b>	<b>3,334.01</b>	<b>48.98</b>	<b>119.00</b>	<b>848.08</b>	<b>4,350.07</b>

**(C) Market risk**

**a) Foreign exchange risk**

The Company does not have any foreign exchange risk as there are no foreign currency transactions.

**b) Interest rate risk**

**i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company is not exposed to changes in market interest rates as Company's does not have any long term borrowings.

**ii) Assets**

The Company does not have any interest rate risk.

**c) Price risk**

The Company does not have any other price risk than interest rate risk and foreign currency risk as disclosed above.

**Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

## 21 Related parties

### I List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Ultimate Holding Company

MKU Holdings Private Limited

Intermediate Holding Company

ACME Cleantech Solutions Private Limited

Fellow Subsidiaries (with whom transactions have been made)

ACME Solar Holdings Private Limited

ACME Phalodi Solar Energy Private Limited

Acme Dhaulpur Powertech Private Limited

### II Transactions with related parties and outstanding year end balances

S. No.	Particular	In Rs million unless otherwise stated		In Rs. million unless otherwise stated	
		For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
(A)	Transaction with related parties*	Intermediate Holding and Holding Company	Intermediate Holding and Holding Company	Others	Others
1	Capital advance given/(returned) ACME Cleantech Solutions Private Limited	90.18	(75.59)	-	-
2	Receipt of borrowings ACME Solar Holdings Private Limited	55.10	-	-	-
3	Purchase/(return) of capital goods & service ACME Solar Holdings Private Limited ACME Phalodi Solar Energy Private Limited	104.67 -	- -	- 27.76	- -
4	Expenses paid on behalf of the related party Acme Dhaulpur Powertech Private Limited	-	-	3.57	-
5	Expenses incurred on behalf of the related party ACME Solar Holdings Private Limited ACME Cleantech Solutions Private Limited	0.12 1.59	- 1.00	- -	- -

S. No.	Particular	In Rs million unless otherwise stated		In Rs million unless otherwise stated	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(B)	Outstanding balances - year end	Intermediate Holding and Holding Company	Intermediate Holding and Holding Company	Others	Others
1	Related party receivable <sup>#</sup> Acme Dhaulpur Powertech Private Limited	-	-	0.66	-
2	Capital advance ACME Cleantech Solutions Private Limited	3,061.65	3,151.84	-	-
3	Short terms borrowings ACME Solar Holdings Private Limited	3,389.12	3,334.01	-	-
4	Capital creditor ACME Solar Holdings Private Limited	102.83	-	-	-
5	Related party payable ACME Solar Holdings Private Limited	0.06	-	-	-

\* The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

# The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

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ACME Raisar Solar Energy Private Limited  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

## 22 Employee benefits

### Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. Both the employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized an amount of Rs 0.08 million (31 March 2021: Rs Nil ) towards employer's contribution in provident fund and other funds in capital work in progress.

### Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in other comprehensive income as identified by the management of the Company.

### Other long term employee benefits

Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in other comprehensive Income.

Particulars	In Rs. million unless otherwise stated	
	Gratuity	
	31 March 2022	31 March 2021
<b>Reconciliation of liability recognised in the balance sheet:</b>		
Present value of commitments	0.08	-
Fair value of plan assets	-	-
Net liability in the balance sheet	0.08	-
<b>Movement in net liability recognised in the balance sheet:</b>		
Net liability as at the beginning of the year	-	-
Net amount capitalised in capital work in progress	0.08	-
Acquisition adjustment	0.06	-
Remeasurements	(0.06)	-
Net liability as at the end of the year	0.08	-
<b>Expenses capitalised in capital work in progress</b>		
Current service cost	0.08	-
Interest cost	-	-
<b>Expenses capitalised in capital work in progress</b>	0.08	-
<b>Component of defined benefit cost recognised in other comprehensive income</b>	(0.06)	-

Particulars	Gratuity	
	31 March 2022	31 March 2021
<b>Reconciliation of defined-benefit commitments:</b>		
Obligations as at the beginning of the year	-	-
Current service cost	0.08	-
Interest cost	-	-
Remeasurements- actuarial (gains)	(0.06)	-
Acquisition adjustment	0.06	-
Obligations as at the end of the year	0.08	-

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ACME Raiser Solar Energy Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Breakup of actuarial (gain)		
Particulars	In Rs. million unless otherwise stated	
	31 March 2022	31 March 2021
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	-	-
Actuarial (gain) on arising from experience adjustment	0.06	-
<b>Total actuarial (gain)</b>	<b>0.06</b>	<b>-</b>

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic assumptions

Particulars	31 March 2022	31 March 2021
Discount rate	7.26%	-
Expected rate of salary increase	6.00%	-

(b) Demographic assumptions

Particulars	31 March 2022	31 March 2021
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult

(c) Sensitivity analysis of defined benefit obligation

Particulars	Gratuity	
	31 March 2022	31 March 2021
<b>a) Impact of the change in discount rate</b>		
i) Impact due to increase of 0.50%	0.00	-
ii) Impact due to decrease of 0.50%	(0.00)	-
<b>b) Impact of the change in salary increase</b>		
i) Impact due to decrease of 0.50%	0.00	-
ii) Impact due to increase of 0.50%	(0.00)	-

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

Particulars	Gratuity	
	31 March 2022	31 March 2021
0 to 1 Year	-	-
1 to 2 Year	-	-
2 to 3 Year	-	-
3 to 4 Year	-	-
4 to 5 Year	0.01	-
5 to 6 Year	0.04	-
6 Year onwards	0.03	-

The contribution expected to be made by the Company during the financial year 2022-23 is Rs. 0.10 million (2021-22: nil)

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ACME Raiser Solar Energy Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

### 23 Loss per share

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the parent company as the numerator, i.e. no adjustments to loss were necessary.

The reconciliation of the weighted average number of shares for the purposes of diluted loss per share to the weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss for the year	(0.11)	(0.07)
Number of equity shares	10,000	10,000
Weighted average number of shares used in basic loss per share	10,000	10,000
Weighted average number of shares used in diluted loss per share	10,000	10,000
Basic loss per share (Rs.)	(11.00)	(7.00)
Diluted loss per share (Rs.)	(11.00)	(7.00)

### 24 Capitalisation of expenditure

The expenditure incidental to the setting up of the project is included in capital work in progress (CWIP) which is apportioned to the assets on completion of the project and commencement of commercial operations. The Company has capitalised the following expenses to the cost of fixed asset/ capital work-in-progress:

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance	111.98	67.78
Legal and professional charges	1.48	4.95
Project preliminary charges	0.10	3.97
Engineering, procurement and construction	104.67	-
Insurance expenses	8.32	-
Registration Charges	-	3.54
Job work charges	6.85	-
Finance cost (includes interest on lease liabilities)	31.70	22.88
Amortisation of right of use assets	9.28	8.86
Others	1.78	-
<b>Total</b>	<b>276.16</b>	<b>111.98</b>
Less: transfer to right of use	-	-
Less: transfer to property, plant and equipment	-	-
<b>Net amount included in capital work in progress</b>	<b>276.16</b>	<b>111.98</b>

### 25 Reconciliation of assets & liabilities from financing activities

In Rs million unless otherwise stated					
Particulars (FY 2021-22)	As at 31 March 2021	Cash flows		Non cash changes	As at 31 March 2022
		Additions	Payments		
Lease liabilities					
(including current maturities)	307.13	-	(27.45)	(16.60)	263.08
Short-term borrowings (net)	3,334.01	55.11	-	-	3,389.12
Interest accrued on borrowings	-	-	(0.02)	0.02	-
Finance cost paid	(15.89)	-	(55.11)	-	(71.00)
Total	3,625.25	55.11	(82.58)	(16.58)	3,581.20

In Rs million unless otherwise stated					
Particulars (FY 2020-21)	As at 01 April 2020	Cash flows		Non cash changes	As at 31 March 2021
		Additions	Payments		
Lease liabilities					
(including current maturities)	207.81	-	(39.05)	138.37	307.13
Short-term borrowings (net)	3,334.01	-	-	-	3,334.01
Interest accrued on borrowings	-	-	(0.01)	0.01	-
Prepaid ancillary borrowing cost	(6.49)	-	(9.40)	-	(15.89)
Total	3,535.33	-	(48.46)	138.38	3,625.25

(The space has been intentionally left blank)



**26 Additional regulatory disclosures**

a) The following are analytical ratios for the year ended 31 March 2022 and 31 March 2021:

Particular	Note	31 March 2022	31 March 2021	Variance
(a) Current ratio	(i)	0.02	0.01	115.78% ^
(b) Debt equity ratio	(ii)	(237.89)	(3,197.19)	-92.56% *
(c) Debt service coverage ratio	(iii)	Not Applicable	Not Applicable	Not Applicable
(d) Return on equity ratio (%)	(iv)	Not Applicable	Not Applicable	Not Applicable
(e) Inventory turnover ratio	(v)	Not Applicable	Not Applicable	Not Applicable
(f) Trade receivable turnover ratio	(vi)	Not Applicable	Not Applicable	Not Applicable
(g) Trade payable turnover ratio	(vii)	Not Applicable	Not Applicable	Not Applicable
(h) Net capital turnover ratio	(viii)	Not Applicable	Not Applicable	Not Applicable
(i) Net profit ratio (%)	(ix)	Not Applicable	Not Applicable	Not Applicable
(j) Return on capital employed ratio (%)	(x)	Not Applicable	Not Applicable	Not Applicable
(k) Return on investment ratio (%)	(xi)	Not Applicable	Not Applicable	Not Applicable

**Reasons for variance**

^ In current year increase the ancillary borrowing cost transfer to prepaid resulting into improvement in the ratio.

\*During the year decrease in equity resulting into decrease in the ratio.

Above mentioned ratios from (c) to (k) are not applicable as the Company has not started repayment of borrowing and plant has not yet commissioned.

Notes :

- (i) Current ratio = Current assets/ current liabilities
- (ii) Debt Equity Ratio = Total Debt/ Shareholders equity
- (iii) Debt service coverage ratio = Earnings available for debt service/ Debt Service (refer point (A) below)
- (iv) Return on Equity = Net Profits after taxes – Preference Dividend (if any)/ Average Shareholder's Equity
- (v) Inventory turnover ratio is not applicable to the Company as no inventory is held by the Company.
- (vi) Trade receivables turnover ratio = Net Credit Sales/ Avg. Accounts Receivable
- (vii) Trade payables turnover ratio is not applicable to the Company as the Company is engaged in generation of electricity, hence no significant purchases have
- (viii) Net capital turnover ratio = Net Sales/ Working Capital
- (ix) Net Profit Ratio= Net profit/ Net sales
- (x) Return on capital employed (ROCE)= Earning before interest and taxes/ Capital Employed (refer point (B) below)
- (xi) Return on investment is not applicable to the Company as no investment is held by the Company.

**Other explanatory points**

(A) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

(B) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

- b) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- c) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.
- d) The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Company has not traded or invested in crypto currency or virtual currency during the year.
- f) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.
- g) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.
- h) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

**27 Ind AS 116 - Leases**

The Company has lease agreements usually for a period of 30 years with farmer for land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

**A Lease payments not included in measurement of lease liability**

The Company did not enter into any lease arrangements which are either of low value or are considered as short term leases.

**B Information about extension and termination options**

The lease agreement provide options for extension to the Company if power purchase agreement is extended.

**28 Impact of COVID-19**

Consequent to spread of Coronavirus disease (COVID 2019), the Government of India had announced national wide lock down from 25 March, 2020 which was gradually lifted subsequently. The Company is engaged in provision of essential services and therefore, continues to operate, there has not been a significant impact in this pandemic situation. The Ministry of New and Renewable Energy (MNRE) vide its order dated 1 April 2020 has directed the Discoms to pay the electricity dues to the renewable energy generating stations on regular basis as was being done prior to lockdown. Consequently, the Company has not seen any significant delay in collection from Discom.

To manage the expected liquidity risk, the Company has increased the review frequency of cash planning. The Company has considered internal and external information up to the date of approval of these financial statements including directives/communique issued by CERC and other government agencies, in determining the impact of global pandemic on carrying values of assets and liabilities as of 31 March 2022. While the impact has not been of any significance as of now, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

**29 Segment reporting**

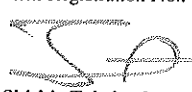
The Company is engaged in the business of sale of electricity. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. Further, the operations of the Company are limited within one geographical segment. Hence no further disclosure is required to be made by the Company.

**30 Subsequent event**

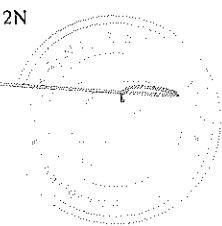
The Company evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued. There were no material subsequent event which were required to be disclosed.

**31 The previous period's figures have been regrouped/ rearranged/ reclassified in the financial statement wherever necessary.**

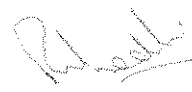
For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No.: 009612N

  
Shishir Tekriwal  
Partner  
Membership No. 088262


Place: New Delhi  
Date: 02 July 2022



For and on behalf of the Board of Directors

  
Rajesh Sodhi  
Additional Director  
DIN No. 06990425

Place: Gurugram  
Date: 02 July 2022

  
Deepak Sharma  
Director  
DIN No. 06367310

Place: Gurugram  
Date: 02 July 2022

